# FINANCIAL AND COMMERCIAL.

The Business Outlook-Are There Signs of Substantial Recovery?

How We Are Gradually Reaching Down to Hard Pan.

HISTORY REPEATING ITSELF.

THE MONEY MARKET.

Gold, Bonds, Government Securities, Imports.

THE PUBLIC DEBT STATEMENT.

WALL STREET, MONDAY, June 1-6 P. M. It has recently been written in one quarter and another that commercial circles give promise of a arge autuon business, and that an improved feelg in certain departments of trade is already nanifest. We have made an examination of the ubject with the view of ascertaining the basis for hese allegations and to what extent they are true. If there be such a recovery as has been described it certainly is not yet recognized by a very considrable class whose opinions are entitled to consid ration. It is conceded that in one branch of the dry goods trade-to wit., the woollen marketnore life and activity than usual nave been exhib ited during the last two weeks. This, however, was caused by two important auction sales, in which oth the bidding and the prices afforded satisfac tion to the sellers. The explanation of this condiion, as given by one who is tamiliar with the market and who is competent to speak whereof he knows, is to the effect that THE LANGE WHOLESALE CLOTHIERS

in ordinary seasons commence their purchases of piece goods as early as January, in order to prepare their stock of ready made clothing for the autumn trade. This year their purchases were next to nothing up to the period of these auction sales. These, having been advertised all over the country at a time when clothiers could no longer defer purchasing, resulted in bringing together buyers from several of the large cities, and in the apetition and gratifying sales above described. It is already intimated, however, that signs are even now evident showing that the event is likely to prove unsatisfactory to the general trade, inasmuch as the present demand has thus been supcondition of duiness. We trust the supposition may not prove true, for this is the solitary encouraging incident of the hour. The healthful influences spoken of extend no turther-neitner to real produce, iron, or other interests. We seek in vain for any fresh evidence of strong undertone, and have no reason to change a word in the article which was published in the HERALD of December , 1873, and which is reproduced to show that prognostications then made are true now:

the prognostications then made are true now:—
HISTORY IS EVIDENTLY REPEATING ITSELF.
The panic of 1857 subsided with the suspension of the banks of New York on the 18th of October of that year. Comparative comfort followed and was enjoyed, especially by those who had successfully maintained the struggie up to that time. Money—that is, bank credits—became easy and the immediate future was radiant with promise. Mercantile faitures ceased almost entirely, and the new business was done on a sounder basis than had existed for years. The winter of 1857-59 proved to be dull, but it was hopefully expected that the ensuing spring would witness a thorough revival of trade and the disappearance of THE LAST VESTIGE of the crisis. As events proved, however, these hopes were destined to have little or no fruition. Business firms who had sacrificed everything to sustain themselves during the panic and had been successful, found themselves in 1858 obliged to succumb to a species of dry rot. Dry rot prevailed everywhere, it advanced at a rate of compound interest that was incalculable. The whole structure of trade became infected with it. The banks of New York afforded an illustration of the situation in their gross clearings for the three years of 1856, 1857 and 1858. We compile the figures from the reports of the New York Clearing House, as follows. The clearings

From the foregoing it will be seen that the trade of this city, as represented by the banks, showed a falling of for the year 1888 of nearly one-half when compared with 1867, and one-third compared with

compared with 1807, and one-third compared with 1856; and it was not until APTER THE WAR commenced and the government began its immense expenditure for merchandise and the attendant inflation of currency that the clearings again reached the figures of 1807. A similar condition existed in the stock market of that day. Prices continued to decline from the suspension of the Ohio Life and Trust Company until the suspension of the banks. Then the tide of reaction temporarily set in. A strong and upward movement followed, and reasons were as pienty as blackberries why prices should at once return to former figures. But they did not. The speculation exhausted itself and collapsed.

THE TRADE OF THE COUNTRY diminished to a degree that prevented the railroads from earning enough to pay dividends on their stocks, and, in some cases, they were unable to pay even the interest on their bonded debt. Hence we find that, in 1859, two years after the panic, prices were as low, and even lower, than during the panic itself. New York Central, for instance, sold at 69, Hudson River at 39, Eric at 4, Michigan Southern at 4, Reading at 35½, and Chicago and Rock Island at 55½. It is also to be remembered in this connection that the policy of railroads, prior to 1857, was not unlike that which has been enforced during the past few yoars—to wit, issues of stock were made to represent real or supposed surplus, and bonds were issued for new construction, extensions, &c., until then, as now, the stocks and debt represented

AS MOUR WATER AS REAL PROPERTY.

Is there no lesson here for the present? Is not the condition of affairs we have described similar in its chief aspects to that which exists at this time? Is the promise of recuperation greater now than then? Nay. Will the trade of the country, however sound it may be, equal for years to come the amount or volume of that which has passed questions for himself, and his own experience will teach nim that in the face of all the misfortunes that beset the country—the failures, contraction of

THE PAST FOUR MONTHS. legal tenders amounted to \$369,500,000. They have since been increased by an issue of \$12,500,000 to the present amount of \$382,000,000. Both houses of Congress, by their votes on the Currency bills. have practically sanctioned the interpretation of the Treasury, which fixes the legal amount at \$400,000,000. Capital on call is begging for two or

The foregoing now reads almost like a history of

what we had a right to expect from a governmental policy that departs so far from honesty as to trench closely upon repudiation? We see around us glut, stagnation and distrust. Still, Congress may not be held entirely responsible for the existwould have aided and hastened a restoration of mercantile confidence it could not have compensated for the immense losses incident to the waste and extravagance of a great people for a period of

ten or twelve years. The
MILLIONS OF CAPITAL not "paper money"-which could not be more completely wiped out if it had been burned, can only be reproduced from the soil. When so reproduced all that exceeds the necessities of consumption is so much regained and added to our wealth. But are we now engaged in this process of reproduction on the same or on a lower basis than formerly? Can we depend upon an equally profitable market? has gold changed its measure of value abroad to adapt itself to the visible contraction here?

Finally, is the farmer, planter or manufacturer likely again to enjoy the satisfaction of receiving the same paper equivalent that made him figuratively rich on an inflated currency, but in reality nearer to the true measure that regulates the val-

ues of the worl 17 It is always pleasant to write encouraging words, but there are times when he who sounds the note of warning best serves the public interest. American people are not children that they require to be fed upon the sweets of romance, but men who can face the front of battle, and in such an emergency as the present put on the armor of way. For a time they may be crippled by deceit and misfortune, but the nation is too great, prosperous and progressive to be long halted in its

THE MONEY MARKET. Money continues abundant on call at 2 and 3 per cent. The rates for commercial paper are unchanged. The foreign exchange market is duil, and the nominal rates are on the basis of \$4 88% to the pound for sixty days' bills and \$4 91% for sight, with sales at concessions. The business is very moderate.

The principal business in this department consisted of sales of Tennessees, new series, at 63%; Missouri sixes of 1875 at 99, and Missouri State sixes of 1887 at 97. The rest of the list is as last quoted, save a slight decline in old and new Ten-

continues to show dulness, notwithstanding the

export of coin and all the arguments pressed by those who favor higher prices. It is said that the droop to day was caused by reports of new loans negotiated in London. The price opened at 112%, went off to 112 and closed % better. The carrying following is the Clearing House statement :-Currency exchanges ......\$89,466,96

 
 Currency balances
 3,572,651

 Gold exchanges
 11,844,210

 Gold balances
 1,290,405
 The operations of the Gold Exchange Bank to-Gold balances \$959.065
Currency balances 1,079,129
Gross clearances 15,644,000 The specie engagements for to-morrow amount

GOVERNMENT BONDS.

Government bonds closed quiet and steady at the following quotations:-United States currency sixes, 114% a 114%; do. do., 1881, registered, 116% a 117; do. do., do., coupon, 121% a 122; do. five-twenties, 1862, registered, 115% a 115%; do. do., do., coupon, 115% a 115%; do. do., 1864, registered, 116 ½ a 117; do. do., do., coupon, 117½; a 117½; do. do., do., test tered, 116½ a 117½; do. do., do., coupon, 117½; do. do., do., coupon, 118 a 118½; do. do., new, registered, 116 a 116½; do. do., do., coupon, 120½ a 120½; do. do., 1867, registered, 116½ a 116½; do. do., coupon, a 120%; do., do., 1868, registered, 116% a 116%; do. do., do., conpon, 120% a 120%; do. tenforties, registered, 114% a 115; do. do., coupon. 114% a 114%; do. fives, 1881, registered, 115% a 115%; do. do., do., ex coupon, 115% a 115%.

THE UNITED STATES TREASURY. The public debt statement shows the gratifying decrease during May of \$4,450,838. The total reduction of the debt since June 30, 1873, now leaves only \$2,250,275 against the amount then outstanding. Currency balance, \$11,177,703; special deposit of legal tenders for the redemption of certificates of deposit, \$56,050,000; coin balance, \$81,958,979. including coin certificates, \$33,179,500; outstanding legal tenders, \$382,000,000. The announcement of of Secretary Richardson elicited only comment. The market was not affected by the proposed change. The customs receipts to-day

THE FORRIGN MARKET. ther decline in Erie, the closing quotation being 29% a 30, which is a sharp decline for the London market from recent figures. Among the causes for the weakness of Erie is, coubtless, the discovery of the fact that of the payroll of the Eastern division for the month of April, amounting to about \$250,000, only \$45,000 are said to have been division for the month of April, amounting to about \$250,000, only \$45,000 are said to have been paid to date, and the employes are forced to submit to a heavy shave in order to get their wages, and are compelled to appeal to persons for the purpose who make it a regular business. At least, this is prominent among the reasons given by those who are supposed to know whereof they speak. Other quotations were as follows:—Consols for money, 93%; do. for account, 92% a 92%; five-twenty bonds of 1885, old 190% as 105%. At the Stock Exchange money is easy at 3 per cent for three months' discounts, or % per cent balow the Bank of England minimum—this institution gaining on balance to-day £194,000 sterling. Paris despatches quote rentees at 59f, 60c. in Franktort United States five-twenty bonds are 98% for the issue of 1862.

100 do. 25 30 do. 40 Central Pacific first mortgage bonds, 78%; Union Pacific do., 72; do. stock, 23%; Northwest preferred, 50; St. Paul do., 48%; Erie, 28.

THE STOCK MARKET was without new feature save that it showed weakness without recovery and a depression ranging from % to 1% per cent. Eric fell off sharply and was followed by Lake Shore, which was especially leverish, Northwest common, Pacific Mail, Rock Island, St. Paul, Wabash, New York Central and Union Pacific.

THE SALES OF STOCK to-day amounted in the aggregate to 101,401 shares, which were divided generally as follows:—Lake Shore, 29,860; Western Union, 24,000; Erie, 10.000; Union Pacific, 7,690; Northwest, 7,985; Pacific Mail, 5.100; Rock Island, 3,010; St. Paul common, 2,200; preierred, 400; New York Central, 1,810; Pacific of Missouri, 1,000; Ohio and Mississippi, 700; Dela-ware and Lackawanna, 500; Atlantic and Pacific preferred, 300; United States Express, 600; New Jersey Central, 313; Harlem, 620,

HIGHEST AND LOWEST PRICES.		
The following table shows the	opening,	highest
and lowest prices of the day:-		
Opening,	Highest,	Lowest.
N. Y. Central 9814	9836	97%
Harlem1283	129	12836
Erie 33%	33%	32%
Lake Shore 74%	74%	73%
Wabash	37 ¼ 4034	36%
Northwestern preferred, 58	58 -	5734
Rock Island 97%	9714	95%
Pittsburg 87%	8734	8734
Milwaukee and St. Paul., 33%	34 1/4	3316
Milwaukee & St. Paul pref 53%	5336	5836
Ohio and Mississippi 2415	24%	24
New Jersey Central106% Del., Lack, and Western.109%	106%	100%
Union Pacific 2736	2814	2716
C., C. and ind. Central 1914	1914	19
Western Union 73	7334	7234
Atlantic & Pacific Tel 17	17	17
Pacific Mail 43	4314	4234
RAII ROAD BONDS		

showed considerable firmness in the afternoon dealings, and those which are regarded as first class do not present a discouraging front to permanent investors. The foreign commerce of the port for the week was:—General merchandise imports, including dry goods, \$8,580,605; produce exports, \$5,376,034, and specie exports, \$3,853,407. The total merchandise imports, including dry goods, since January 1 this year are \$178,706,890, against \$186,260,579 last year and \$196,205,953 in 1872. The total exports of produce since January 1 are \$112,680,892, against \$111,328,636 last year and \$84,887,538 in 1872. The total exports of specie since January 1 are \$22,738,751, against \$20,305,830 last year and \$28,716,225 in 1872. The specie imports last week were \$3,855,407.

MEMORANDA.

The following circular from the Treasurer of the Erie and Pittsburg Railroad Company tells its own story. It will be seen that the force of the act ex-

tends wherever Pennsylvania stock is held. Railroad corporations and their kindred appear just

PUBLIC DEST STATEMENT—THE DECREASE DURING

The following is a recapitulation of the public Principal..... Debt Bearing no Interest.
Old demand and legal tendernotes.
Certificates of deposit.
Fractional currency.
Coin certificates. .. \$382,076,777 Principal. \$517,844,927 Unclaimed interest. 29,834 Unclaimed interest. 29,834

Principal. 22,261,091,027
Interest. 33,364,093 Total.....\$2,294,455,121 Cash in the Treasury. Coin.....Currency
Special deposits.....

Total..... \$149,186,683 SALES AT THE NEW YORK STOCK EXCHANGE

10:15 and 11:30 A. M.

100 do 33 100 do 36%
1.0 do 83 33 100 do 36%
1.0 do 83 33 100 do 33 36%
1.0 do 83 34 400 do 46 W R R be 1094
100 do 3234 400 Del, L & W R R be 1094
25 do 31 50 Pac W of Moss R be 1244
1100 do 83 37% al Ono & Miss R B. be 124
1100 do 83 27% 100 do Miss R B. be 124
1100 do 83 27% 100 do 81 88 R B. be 124
1100 do 83 27% 100 do 81 88 R B. be 124
1100 do 83 27% 100 do 81 88 R B. be 124 125 100 do 83 24 2 P. M. 

\$2000 Us 5-20, r. 'v7. ... 113/2
\$2000 Missouri 6's. ... 97 50 shs L S & M S RR. ... 73/2
6000 Tenn 6's n s. ... 63/2
16000 Un he fen s. ... 63/2
16000 Un Pac B's. ... 6 sh s. L S & M S RR. ... 73/2
16000 Un Pac B's. ... 6 sh s. L S & M S RR. ... 73/2
16000 Un Pac B's. ... 6 sh s. L S & M S RR. ... 73/2
16000 Un Pac B's. ... 82/2
16000 Un Pac B's. ... 82/2
16000 Un Pac B's. ... 82/2
16000 Mor a Es Ist m. ... 82/2
16000 Un Pac B's. ... 82/2
16000 Un S & Pitts 3 dm 100
16000 Un S & Pitts 3 dm 100
16000 Un S & S & S & 100
16000 Un S & S & 100
16000 Un Pac B's. ... 82/2
1600 Un Pac B's. ... 82/2
1600 Un S & W W W W W W R B C 40/2
1600 Un S & S & 100
1600 Un S & S & 100
1700 Un S & S & 100
1700 Un S & S & 100
1700 Un S & 100
1700 Un

## COMMERCIAL REPORT.

Flour Dull and Drosping-Wheat Pork Nominal-Beef Neglected-Lard Steadier-Cotton Firmer-Coffee Quiet-Sugar Firmer-Rosin Easy-Spirits Turpentine Firmer-Petroleum Weak. Monday, June 1—6 P. M.
The merchandise markets were generally quiet,

road corporations and their kindred appear just now to be in a bad way:—

To the Stockholders of the Erie and PittsBurg Rahrada Company:—
By an act entitled "An Act for the Taxation of Corporations," passed by the Legislature of Pennsylvania and approved by the Governor of said State April 24, 1874, "The tax on the capital stock of railroad, canal and transportation companies is increased from one-half of one mill for each one per cent of dividend declared, and from three mills to six mills on its appraised value, when no dividend is declared."

Pursuant to the requirements and provisions of the above mentioned act, this company, instead of deducting five per cent, as heretologe, will here.

The merchinder markets were generally quiet, without decided change in prices. At the Produce Exchange business was light, comparatively, and prices were somewhat irregular. Flour was dull, heavy and in some cases lower. Wheat was in moderate demand, but at lower prices. The recipits were heavy, though not so large as was expected, and holders were free sellers at the declared, and from three mills to six mills on its appraised value, when no dividend is declared."

Pursuant to the requirements and provisions of the above mentioned act, this company, instead of deducting five per cent. without decided change in prices. At the Pro-

after deduct nine per cent from each dividend de-clared upon its capital stock. was quiet. Sugar firmer, with a fair demand. Cotton, on the spot, offered less freely. "Futures" ruled higher Rosin was quit and easy. Tar dull and spirits Turpentine firmer. Petroleum closed weak, under more liberal

COFFEE. - The market for all descriptions was inactive. with a tendency in buyer's layer, especially for the low grades. We note sales of 150 bags Rio, per Merrimack, on private terms. The stock of Rio in the United States consists of 135,003 bags, including 103,283 bags at New York, 1,000 bags at Galveston, 24,349 bags at Baltimore York, 1,000 bags at Galveston, 24,549 bags at Baltimore and 6,371 bags at Boston. We quote:—Rio, ordinary cargoes, 16%c. a 16%c.; fair do., 17c. a 17%c.; good do., 18c. a 16%c. prime do., 19kc. a 19%c.; extreme range for lots, 16%c. a 20c.; Java, government bags, 23c. a 26c.; Ceylon, 18c. a 21%c.; Marnacibo, 16%c. a 21%c.; Laguayra, 18%c. a 18c.; Jamaica, 17c. a 20c.; St. Domingo, 18c. a 16c.; Portor Rico, 18c. a 19c.; Costa Rica, 18c. a 20c.; Mexican, 18c. a 19c.; Savantila, 16c. a 21c.; Curacoa, 16c. a 18%c., gold, 20t. to 30 days credit.

Coron on the spot was inactive and nominal, with something of firmness, however, imparted by the higher ruling of "itutires," which under a tair demand and more contracted offerings advanced 1-16c. a 36c. We quote:—

15% 17 17 7-16 18 18% 20%

at 39 30.

Molasses.—Business was limited to small lots for trade purposes. Some domand prevaled to bolling quanties, which resulted in no business in consequence of holder? firmness. We quote:—New crop—Cuba, centralugal and mixed, 36c. a 35c. do., clayed, 36c. a 39c. do., nuscovado, retining, 37c. a 40c.; do., do., grocery, 42c. a 4cc.; Porto Rico, 45c. a 70c.; English islands, 40c. a 5ac.; N. Orleana, 70c. a 35c.

noiders firmless. We quote:—New crop—Guba, centriugal and mixed, 20c. a 30c. i.o., clayed, 36c. a 36c.; do.,
muscovado, renning, 37c. a 40c.; do., do., grocery, 42c. a
48c.; Porto Rico. 40c. a 70c.; English islands, 40c. a 5cc.;
New Orleans, 70c. a 80c.
New Orleans, 70c.
New Orleans, 70c. we heard of no business. The market, though quiet, was steady at-dast quotations.

Tallow active and firmer, with sales late Friday and to-day of 730,000 lbs. city at 8c. Prime Western quoted at 73c. a 7 10-16c.

STRAINE WAS inactive and nominal at 123c. for Western and 123c. for city.

WHINEY.—Receipts to-day, 187 lbs. Market firmer upder light of Gerlings and a fair inquiry. Sales of 120 bibls. at 993c. a 993c., and 100 bibls, seller June, at 935c.

## COMESTIC MARKETS.

Galverros, June 1, 1874. Cetton dull and nominal; good ordinary, 15 kg. Net re-ceipts, 171 bales. Exports—To Great Britain, 308; coast-wise, 403. New Orleans, June 1, 1874.

Cotton steady, demand good: middling, 17%c. Net recepts, 2,236 bales, gross, 2,330. Sales, 1,000; last evening, 500. Stock, 50,229. Monile, June 1, 1874.
Cotton firm; iniddling, 17c. Net receipts, 263 baies, Exports coastwise, 22. Sales, 500. Stock, 17,689. Cotton nominal; middling, 1874. Net reccipts, 332 bales; gross, 332 Exports consisting, 592. Sates, 97. Stock, 17,399. Charles of Sales, 9

Cotton dull and nominal; midding, 17%c. Net receipt
166 bales. Exports coastwise, 879. Sales, 100. Stock

10,818. Spirits of turpentine steady at 36c, a 37c. Rosin stead; at \$2.30 for strained. Crude turpentine steady at \$5.00 for strained. Crude turpentine steady at \$1.85 for hard. \$2.25 for yellow dip and \$5.50 for virgin. Tar quie at \$1. Flour dull and unchanged. Wheat firm and in fair demand; No. 2 white Wabtach, \$1.00; No. 3 do., \$1.345; No. 2 white Wabtach, \$1.00; No. 3 do., \$1.345; No. 2 do., \$1.345; No. 2 do., \$1.345; No. 2 do., \$1.345; No. 2 do., \$1.325; No. 3 do., \$1.25; Feptend, \$1.00. Corn dull and a shade lower; high mixed, cash and June, \$22, July; No. 2 do., \$1.325; No. 2 do., \$1.325; No. 3 do., \$1.25; Feptend, \$1.00. Corn dull and a shade lower; high mixed, cash and June, \$22, July; \$63, August, \$63, No. 2 do., \$1.25; No., \$1.25; No. 2 do., \$1.25; No. 2 do., \$1.25; No. 2 do., \$1.25; N

corn, 7,000 do. oats. Shipments-2,000 bbls. four. 19,000 busheis wheat, 17,000 do. corn, 11,000 do. oats.

Flour steady and in fair demand: asles of 2,300 bbls, at \$7 75 for No. 1 spring, \$8 25 for amber winter, \$8 75 for white do. \$9 25 for double extra. Wheat quiet; No. 1 Milwaukee club in round lots at \$1 ft; car lots \$1 43; prime white Canada \$1 90. Corn quiet; old Western mixed held at 73c. Corn meal—\$1 33 for boiled, \$1 32 for unboilted per cwt. Milliced lower; shorts \$24; shipstuffs, \$25; middings, \$25 per ton. Canal freights—Wheat, 5c.; corn and rye, 73c; peas, 73c. to New York; lumber, \$3 25 to the Hudson, \$3 75 to Newburg, \$4 to New York, \$3 corn, \$250 do. rye, \$10,000 do. yes, \$10,000 do. peas, \$1,000 do. corn, \$2,500 do. rye, \$1,000 do. peas, \$1,000 do.

### HAVANA MARKETS

Spanish gold sold at 280 in the morning, but in the afternoon here were no sellers. American gold solt at 284 a 230, calculating a \$20 piece at \$21. Exchange excited; not quoted.

### EUROPEAN MARKETS. .

LONDON PRODUCE MARKET-LONDON, June 1—Evening.—
Common rosin, 7s. Sd. per cwt. Linased oil, £28 3s. per ton. spirits turpentine, 28s. per cwt.
Liverpool Produce Market-Liverpool, June 1—Evening.—Spirits turpentine, 29s. 6d. per cwt.

A -LAPSLEY & BAZLEY, BROKERS, 74 BROAD
A. WAY, BUY AND SELL PRIVILEGES; ALSO
DOUBLE PRIVILEGES ON "MEMBERS OF THE EX
CHANGE" OR RESPONSIBLE PARTIES, STOCK
OPERATIONS MADE AGAINST APPROVED PRIVI
LEGES, \$100 per 100 SHARES FOR PUTS OR CALLS
\$300 TO \$400 FOR DOUBLE PRIVILEGES.

AT REASONABLE RATES—MONEY ON LIFE AND A Endowment Insurance Policies, Mortgages and othe Securities. Insurance of all kinds effected with bea companies. J. J. HABRICH & CO., 117 Broadway. A - \$250,000 TO LOAN IMMEDIATELY, LARGE OR small amounts, on First and Second Mortgages and Leasehold Property, city or Brooklyn; lowest current rates. PHALON & SLOAN, 31 East Seventeenth street.

A.—HASKINS & BRAINE, 17 BROAD STREET,
Stock and Gold Brokers.
Stock Privileges
a specialty; Puts. Calls and Double Privileges on all active stocks. Small capitaists will find this a safe method of speculating. Explanatory circulars, with references, mailed on application.

A UGUST BELMONT & CO., Bankers, 19 and 2! Nassau street, issue travellers' credits, available tu all parts of world, through the Mesers, De Rothschild and their correspondents.

Also commercial credits and telegraphic transfers money on California, Europe and Havana.

A -STOCK AND GOLD PRIVILEGES; \$100 FOR 100
A . shares: \$300 to \$600 for double privileges; \$50 for
\$10,000 gold; all 30 days, bought on members of the Exchange; stocks and gold bought on commission; explanatory circular furnished.

hAZARD & MONTAGUE, No. 6 Broad street. A. -CALLENDER & LAURENCE,
Bonds and Mortrages.

A.—O. H. KEEP, BANKER AND BROKER, 71

Broadway.—Parties wishing to borrow or invest
money invited to call; capital and partners procured;
paying business opportunities offered.

A. money to Loan Promptly Upon Bond and Mortgage on first class city Real Estate; also large Mortgages cached. V. K. STEVENSON, Jr., 11 Pine street. A TREASONABLE BATES.—MONEY ON LIFE AND Endowment Insurance Policies, Mortgages and other Securities; maurance of all kinds effected with best companies.

J. J. HABRICH & CO., 117 Broadway.

A FINE DIAMOND RING, PAWNED FOR \$25; TWO Solitaire Studs, pawned for \$225; cost price of all \$600; due June 7. Address SOLITAIRES, Herald Uptown Branch office.

COMMERCIAL WAREHOUSE COMPANY-CASH Capital, \$2,000,000-Office, 29 William street corner Exchange place; warehouses, Atlantic dock, Brooklyn, Cash advances made on first class Securities, on demand and time; Cash advances made on all kinds of Merchandise, stored in our own warehouses or consigned to us on favorable terms.

1 Pull J. ARMOUR, President, JOSE F. NAVARRO, Vice President, JOSE F. NAVARRO, Vice President, JOSE F. NAVARRO, Vice President, Paul J. Armour, Wm. D. Bowerman, C. H. Delimater, Jose F. Navarro, Feliciamo Latasa, Juan J. Joya, William Tollin, Superintendent of Warehouses, James Clynk, Secretary.

GOOD MORTGAGE NOTE FOR \$1,100—SECURED BY trust deed on farm land—for sale; part cash and balance in demands or other property having a market value. Address VERITAS, box 166 Herald office.

I ALWAYS HAVE MONEY TO LOAN ON GOOD NEW YORK city Mortgages, without bonus. Principals de-siring to BORROW OR INVEST apply to H. L. GRANT, II Pine street.

NOTICE -PERSONS HOLDING BONDS AND STOCKS of the State of South Carolina who desire to ex-change them for the Consolidation Bonds and Stocks NOTICE.—PERSONS HOLDING BONDS AND STOCKS

Not the State of South Carolina who desire to exchange them for the Consolidation Bonds and Stocks
authorized under the funding act of that State, can have
the exchange promptly attended to by the South Carolina Bank and Frust Company, of Columbia, S. C., at oneeighth of one per cent (\*\*) upon the race value of the
Consolidation Bonds and Stock. Express charges paid
by the owners of the boll-ARDY SOLOMON, President.

References—National Park Bank, New York; Peoples'
sational Bank, Charteston, S. C.

PERSONS HAVING CLAIMS WHICH AER JUST, who desire assistance, may obtain it by senoring a rull written statement in detail of all the facts. Address L. L., box 174 Herald office.

L., box 172 Heraid office.

OUTH CAROLINA BONDS.

The Treasurer of the State of South Carolina is now prepared to exchange Bonds and Stocks of that State into the new "Consolidation Bonds and stocks" authorized under the Funding act of December 22, 1872, desiring copies of the law containing a description of the Bonds authorized to be exchanged, can have them by applying at the Treasury at Counsbia, S. C.

Bonds must be presented in person or by an agent authorized to cancel the same.

F. L. CARDOZO, Treasurer S. C. STOCK PRIVILEGES-WHAT ARE THEY!

They are a system of credit and insurance by which speculative purchases or sales of stock are made with a limited capital, and are termed "Puts," "Calls," "Spreads" and "Double Privileges."

"Spreads" and "Double Privileges."

Our facilities for negotiating them on members of the Stock Exchance and responsible parties are unequalled. "Purg" and "Calls," \$50 for 50 shares; \$100 for 100 shares, \$0 days. Contracts may be used as margin, and stock bought and sold against them. We shall be pleased to furnish information and quotations, and will send issee on application an explanatory pamphics.

UMBRIDGE & CO.,

Bankers and Brokers. No. 2 Wall street, corner Broadway. New York.

WE HAVE CLIENTS READY TO BUY GOOD second hand Leasehold Mortgages; also Trust Funds to loan for five years, without bonus SAWARD & LEAVITT, 54 Wall street. WANTED-\$5,000 OR \$9,000; RFAL ESTATE SECUR.
ity; will pay for it. Principals address FUNDS,
Herald office. Brokers or frauds need not answer. \$200 WANTED—FOR THEE MONTHS. ON GOOD negotiable security, worth almost twice the amount; interest, 12 per cent per annum, will be paid Address H., Herald office.

\$15.000.—I HAVE THIS AMOUNT READY FOR erty; no objection to cut this sum up; money quick.

M. PARPART, 996 and 903 Third Avenue

\$275.000 TO LOAN-ON BOND AND MORT Brooklyn or Westhester country; second mortgages negotiated.

JOHN F. CONREY, No. 162 Broadway, room 9. COPARTNERSHIPS.

NOTICE IS HERBY GIVEN THAT THE COPART-nership heretefore existing between the undersigned under the firm name of Mathews & Keegan has been this day dissolved by mutual consen-JOHN MATHEWS.

THE PARTNERSHIP HERETOFORE EXISTING BEtween Hector McIntosh and Wm. McNaught is this
day dissolved by mutual consent. HECTOR McINTOSH.
Mar 25, 1874.

H. McIntosh will continue the bisiness, as heretofore,
in skirt printing, silk dresses, shawls, cloaks, ladies' lace
vells, scarfs, &c. 59 Duane street and 23 Eim street, top
floor. BUSINESS OPPORTUNITIES.

AN ENGLISHMAN WITH A NICE STOCK OF IMported goods and an extensive credit in London, wishes to find a party with capital and credit in New York, to develop a first class facely dry goods business. This will pear investigation. Address ENGLISHMAN, Herald ordice.

Herald office.

A PARTNER WANTED—WITH \$50,000 TO \$75,000, a cither active or special, in an oid established Als Browery, or will sell the whole. Communications, to insure answer, must give real uame and address. Reignences exchanged. Address PINE ALES, box 158 Herald Uptown Branch office, 1,265 Broadway.

A MANUFACTURING HOUSE IN PHILADELPHIA will convert the same into a Stock Company, and request an interview with capitalists for that purpose. Particulars obtained by calling on or addressing A. F. COLT, 42 Beekman street, New York. AN ACTIVE PARTNER IN A WOOD MANUFACTUR ing business, established seven years, wanted, with about \$25,000, to take the place of retiring special. Apply to GRIGGS & CARLETON, 98 Broadway.

A GENTLEMAN FROM HAMBURG, WHO ONLY remains here one week, and who can give first class references, desires to form connections with a few American houses to introduce American manafactured viticles as well as suitable minerals in Germany on consignment; only first class houses acceptable. Address M. R., care of Messrs, Hallgarien & Co., Broad street.

A FAVORABLE OPPORTUNITY FOR ANY ONE, along or rendeman, to invest a few hundred dollars cash in an easy, money making fusiness. For particular, address CASH BUSINESS, Heraid Uptown Branch

BUSINESS OPPORTUNITIES. CAPITALISTS. A VERY VAL ABLE PATENT POR

HATS AND CAPS WANTED ON COMMISSION.—
The advertiser, doing a successful clothing trade 10 miles from New York, would like consignment of Hats and Caps on commission; but reference. Address ENERGY, Herald office.

HAVE 4,000 ORIGINAL AGENTS LETTERS, THAT date from Aurest, 1873, to date; will sell the addresses at 83 per thousand. Address LETERS, box 139 Herald office.

AM AN EXPERIENCED BUSINESS MAN-A worker; have from \$2,000 to \$3,000 cash, which I want to invest in some established business, with services ddress STAPLES, Herald office.

INTERPSTING TO CAPITALISTS.—A MOST VALU-able Patent for sale. Any one with capital can make an excellent investment. THOMPSON & CO., 23 Park row.

MORE CAPITAL NEEDED—POR A COMMISSION house in St. Louis, Mo.; any suitable party, dearing business in the West, will please make some inquiry as to what can be done. If only in Virginia manutactored tobacco and consignments from the Eastern crites; satisfactory New York references will be given and required. Address MERCHANT, box 183 Herald office.

TWO BUSINESS MEN DESIRE A THIRD TO JOIN in the purchase of the most valuable Patent ever offered in this city; a genuine besuess, inviting strict investigation; \$10,00 required. Address COMMERCE, box 108 Heraid office.

WANTED-A PARTY WITH A FEW HUNDRED DOI lars, to take an interest in a travelling troupe address A. M. R., Herald office. WANTED-A GOOD BARBER, MARRIED (WHITE), with sufficient capital to stock a snop in a good, thriving summer resort; a good winter business; no opposition. Apply to or address WM. F. PhoVOST, Babylon, L. I.

WANTED—SOME ADDITIONAL SURSCRIPTIONS TO capital stock of a newly organized company to buy out a well established manufacturing business; goods patented; positive sale for entire product, and profits large. Address CAPITAL, Beraid office.

WANTED-A PARTNER WITH \$1,500 TO \$2,000 IN a sound, safe business enterprise which will net \$100,000 in three years, as investigation will show. Address A., box 161 Herald office.

WANTED-A PARTY WITH \$10,000. IN A CASH business enterprise, in which fortunes have been made. Address L. D. V., box 106 Herald Uptown Branch office. \$200 TO \$3,000.—THIS WILL PURCHASE AS IN-magnitude, with permanent and large returns con-stantly; investigate in REED, 335 Broadway, offices 34 and 35.

\$500 CASH WILL PURCHASE ONE-HALF OF two years, paying \$30 per day; monopoly secured by United States patent. WINAN'S, & Broadway, room, \$2. \$1.000.—EASY, POPULAR OFFICE BUSINESS, yielding \$220 per week: to a competent man, especially one having some medical knowledge, an opportunity rarely met with. Address W. A. HOVT, 45 second street, Troy, N. Y.

\$1.000 WILL SECURE A BUSINESS MAN EN-lishmen either at Newport, Long Branch or Cape May, paying from \$75 to 450 weekly. Apply personally at 40 Dey street, up stair.

\$1.000.—A PRACTICAL BUSINESS MAN WITH this amount wishes to invest it, with services, either interest or salary, in some paying, legitimate business. Address, with particulars, H. J. B., 420 Seventh avenue.

\$\frac{\text{\$\delta}\_{1.00}}{\text{\$\delta}\_{0.00}}\$ Cash will buy Furniture and Lease of French Flat on the most prominent corner of Sixth avenue (now rented for \$45 per week, furnished to the first of the six \$840, showing a profit of \$4.400; the furniture of \$1.400; \$3.000 WANTED-FOR FOUR MONTHS, TO AB-sist advertiser in closing sales of valuable Property now under contract; an unusual opportunity; satisfactory references given and required. Address box 2,376 Post office, New York.

\$10.000. A YOUNG MAN, WITH ABOVE ness capacity, desires to connect himself with some old, sefe and profitable house. Address JEROME, box 139 Herald office.

\$10.000—LOANED FOR ONE OR TWO YEARS—tty), with liberal salary; ample security given. Principals only address A. A., box 120 Herald office.

### SEASIDE AND COUNTRY.

Half rates will rule in June at the Equinox Mr. B. Morton has leased the Lake View House,

Cowan's Point, Lake Chantauqua.

Joseph Walker and family, of No. 259 Fifth avenne, will spend the summer at Lake Mahopac. Among those booked for Lebanon Springs summer are Eugene Jerome and family, and Mrs. Lawrence and Isaac Jerome.

The North River steamboat Mary Powell has re-sumed her trips for the season, leaving Vastry street pier every afternoon at half-past three for West Point, Kingston, &c .- thus enabling visitors along the Hudson to avoid the dust of railway

travei.
What has become of the White Mountain's Hotels? Are they all closed? We observe no announcements of what they propose offering as in-ducements to visitors. With the exception of the Kearsarge House, North Conway, they appear to

be waiting for something to turn up.

The owners of the United States Hotel, Saratoga, are Seymour Alasworth, H. Tompkins, J. L. Perry, W. B. Gage, L. H. Janvrin (late of the Fifth Avenue Hotel, New York) and W. D. Field, of Boston; and the house will be conducted under the immediate zens' Hotel fame, to be superintendent of the

last season was without a New York paper on Sunday. The same enterprising dealer (who supplies four cent papers at five cents) will deliver the HERALD on Sunday during the coming season at a slight advance on the New York rate. To very many people the day is not complete without the HERALD."

ARREST OF THE WARDEN OF THE TOMBS. John Quinn, the Warden of the City Prison, was arrested yesterday on suit of Victor Helmburger. the Tombs . Police Court interpreter. Warden Oning, it appears, on last Wednesday attacked Mr. Heimburger's character and abused him before Heimburger's character and abused him before the Court. Mr. Heimburger, having determined to have redress, went before Justice Alker, of the Marine Court, and an aridavit for libel was issued. A warrant for arrest was piaced in the hands of Major Quincy, of the Sheriff's Office, which was served on Mr. Quinn at lour o'clock yesterday afternoon. He begged to be allowed to go on his own recognizances, and said he would furnish bail to-day. This request was compiled with.

### THE PRESIDENT'S CHILDREN. [From the Courier-Journal's Washington correspondence.] It is in the President's household, as it is in many

families, that the daughter belongs more especially to the father and the oldest son to the mother. The tie between Mrs. Grant and her son Fred is of the tenderest character. It is not unusual to see the tenderest character. It is not unusual to see a son act and feel as a lover to his mother, and such is the case with these two. Ulysses came nome from Cambridge for the wedding. He does not resemble Fred, who bears a strong resemblance to his father, but has the look of a student, and is, perhaps, the most intellectual member of the family. Josse, who is now filteen, and put on his first freck coat for his sister's wedding, is a bright boy, and glories in being one of the editors of an amateur journal. All of Neille's relatives gave presents, but every one noticed that there was nothing from Mr. Sartoris or any member of his family. It may be that they reserved their presents until the bride reaches England.

## THE NORMAL COLLEGE.

The regular annual examination for admission to the Normal College began yesterday at that in-stitution, now located on Fourth avenue and Sixtyeighth street. Six hundred and eighty-eight young ladies, from the grammar schools of this city, pre-sented themselves for examination. The general sented themselves for examination. The general grade of all those who have applied is exceptionably good, and Thomas Hunter, President of the cottege, states it as his opinion that fully ninety per cent. will be admitted. The examination will continue to-day and to-morrow, yesterday being devoted to arithmetic, algebra and geometry. To-day the young ladies will be questioned on nistory, grammar and spelling. On the third day they will be tested in reading aloud and writing. President william H. Nellson, of the Boar of Education, and Mr. J. Crosby Brown, of the Committee on Normal Schools, were present yesterday.

## RADICAL BULE IN LOUISIANA.

[From the Shreveport (La.) Zimes.] The question is, what shall the conservatives, the property owners and the taxpayers do? And here we will lay down the self-evident proposi-tions, that the rule of these scoundrels is not to be tolerated for another two years, and that the life tolerated for another two years, and that the life of the State depends on our getting rid of them in some way or other. It is not a question whether the success of this or that party may be for the best interests of the State; it is simply a question of existence for the white people of Louisiana. The success of the radical party in another election means confiscation of the lands by exorbitant taxation, the abandonment of the State to negretulers and the emigration of the whites to some more favored locast;